



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 December 2013

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 31 December 2013.

	As at 31 December 2013 (million)	As at 30 November 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 825	US\$5 024	-US\$199
SDR holdings	US\$2 754	US\$2 745	US\$9
Foreign exchange reserves ⁽²⁾	US\$42 008	US\$41 579	US\$429
Gross reserves	US\$49 587	US\$49 348	US\$239
Foreign currency deposits received ⁽³⁾	-US\$7 692	-US\$7 805	US\$112
Forward position ⁽⁴⁾	US\$3 584	US\$3 886	-US\$302
International liquidity position ⁽⁵⁾	US\$45 479	US\$45 430	US\$49
EUR/US\$ exchange rate	US\$1.3768	US\$1.3610	
GBP/US\$ exchange rate	US\$1.6522	US\$1.6338	
US\$/ZAR exchange rate	R10.4913	R10.2028	
SDR/US\$ exchange rate	US\$1.5400	US\$1.5352	
Market gold price	US\$1 199.59	US\$1 248.95	
Statutory gold price	R12 585.20	R12 742.67	

In December 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$239 million and US\$49 million to US\$49,6 billion and US\$45,5 billion, respectively. The increase in the gross reserves mainly reflects the depreciation of the US dollar against the major currencies, foreign exchange swaps conducted for liquidity management purposes and foreign exchange transactions conducted on behalf of clients. These transactions were partially offset by the decline in the US dollar gold price. The increase in the ILP reflects the changes in the gross reserves and the foreign currency deposits received which was substantially offset by the decline in the forward position.

1 Figures might not add up due to rounding.

2 Foreign exchange reserves include foreign currency deposits received (FDR).

3 FDR balances include the proceeds of the government's foreign bond issuances, foreign exchange purchases funded by the National Treasury (NT), as well as US dollar amounts delivered when foreign exchange swaps conducted to sterilise foreign exchange purchases mature.

4 The forward position reflects mainly outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will impact the gross reserves on maturity date.

5 Calculated as gross reserves minus FDR balances plus/minus the forward position.